

Post AGM Investor Presentation Questions

Q1: I am obviously wondering what it takes for KEFI shares to take-off. Metal prices are good and you seem to have broken the back of financing at the project level instead of stock market sources. I have read your comments that the Junior Gold Miners' Index has dropped from 240 in 2011 to less than zero currently, compared with it starting at zero in 2004. That looks even worse than KEFI's share price pattern. Can you give us your perspective on when the share price should increase?

Audio Clip (answered during presentation)

Q2: As the company will be in a very busy news period over the next few weeks & months could the company not provide a weekly or fortnightly update on what has been achieved in the previous timeframe to keep the shareholders aware of all steps forward?

Audio Clip (answered during presentation)

Q3: Tell us how the team has changed and is changing?

Audio Clip (answered during presentation)

Q4: Can you please confirm if the debt financing is currently with credit and when you expect this be completed?

Audio Clip (answered during presentation)

Q5: What if KEFI shareholders do not provide the funding to keep up with the takeoff in Saudi Arabia?

Audio Clip (answered during presentation)

Q6: Can you please confirm when you expect investors will have signed the definitive agreements and is this a pre requisite of the bank confirming the debt financing?

It is the other way round as set out at the AGM. ,committee and credit approvals are the key, by providing the delegated authorities for signing the definitive documentation.

Q7: Is Kefi on track to start development of this mine later this year? Apart from now definitive agreement signing and banks signing off debt is there any other task that might hold this process up as you confirmed that the Ethiopian government have completed all steps needed to move forward?

Yes, and please refer to the statements and presentations made to the AGM

Q8: The share price has continued to fall dramatically since the latest RNS as very large share sales have been completed. Are you aware if this is contractors you have recently paid via shares as it seems odd that there is such heavy selling unless someone knows something that private investors are not aware of?

Audio Clip (answered during presentation)

Q9: Kefi has taken some significant steps forward and the progress made is outstanding, especially with the second amended umbrella agreement. As a shareholder my biggest concern is not having a binding agreement, showing commitment and putting pen to paper is critical to bring more investment in, when can we expect a legally binding agreement to be signed? Thank you

Committee and credit approvals are in process within the various banks, investors and contractors, Upon approvals, there flows the delegated authorities for signing the definitive documentation which can be quite tedious with many government and other procedures which can easily take many weeks with contracts aggregating to nearly US\$1 billion for capex and opex, involving many entities in many jurisdictions. but we will start certain tasks upon board and committee approvals

Q10: How many employees are on what might be termed 'gardening leave' waiting on Tulu Kapi certainty? Many jobs have been secured that relate to the mine works etc so obviously these people are not being utilised well or are on half-wages or whatever. Please explain how this all works and is Kefi still actively recruiting?

Audio Clip (answered during presentation)

Q11: With each step forward in the financing process there seem to be other steps that appear needing to be completed that were not highlighted originally, in hindsight were all the previous deadlines of just a few months to complete financing overly optimistic?

Audio Clip (answered during presentation)

Q12: You are now hopeful that TK financing can be completed without further funding at PLC level, does this mean if the warrants get exercised those funds can be used for general running costs and towards Jibal Qutman financing?

Yes

Q13: Can you please give a detailed breakdown of what needs to happen and when for Tulu Kapi to begin construction in October.

Please refer to presentations given to AGM where about 10 steps were set out for between now and October.

Q14: With the numbers involved in resettlement is it realistic to believe that will be completed before construction is due to start in October?

Audio Clip (answered during presentation)

Q15: Do we still hold the exploration rights for the areas around Tulu Kapi?

Audio Clip (answered during presentation)

Q16: Can you please tell us the monetary value of the drilling costs that triggered the 3.2% reduction of our interest in the Saudi joint venture and is it true the minimum share KEFI can reduce to is 25% or we face being kicked out of the agreement?

Audio Clip (answered during presentation)

Q17: You have stated the TK project is now 'flying' – how much of the change is due to the replacement of the previous Minister of Mines?

Audio Clip (answered during presentation)

Q18: Can you explain anymore on the £5million legal claim against the company stated in the Annual accounts?

Audio Clip (answered during presentation)

Q19: There was mention of an EGM to allow shareholders to vote on various parts of the financing in June – when is this now expected?

Audio Clip (answered during presentation)

Q20: Why have you only accepted discounted shares in the last five years in new issues and not bought in the open market to show the faith you have long claimed for KEFI's prospects?

Audio Clip (answered during presentation)

Q21: Why do you receive a consultancy fee in addition to your generous salary and other perks?

The Executive Chairman's fees for remuneration are set out in the annual accounts along all other directors and senior management. There is no salary or anything else undisclosed in the accounts.

Q22: We are at a calendar year low share price, well below the recent raising, and near the all-time low in September 2022. Are you in any way ashamed of this performance? Do you not think, in soccer terms, a change of manager might be advisable, or is it simply Kefi remains misunderstood by all and sundry in the market despite dozens of presentations and webinars over the years?

I am disappointed but shame does not come into it for any reason. But more importantly, the Directors including the Executive Chairman stand down every two years and present themselves for election or rejection at the whim of the shareholders. The voting results have always been published for all to see.

Q23: What responsibility do you take for the loss of 95% or more of shareholder value since you first took Kefi into Ethiopia? Or, when push comes to shove, do you blame everything and everyone else in true Boris Johnson fashion?

Personalising the decision to enter Ethiopia around the then Non-Executive Chairman is a little off-cue. And I have to say that personalising the subsequent events in Ethiopia onto anyone in the company then or now is also a little off-cue. It is not appropriate to comment on British political leadership.

Q24: Following the Hawiah RNS, it refers to independent PFS level estimates - please can you tell us who did this work? Also, how are they going to process the oxides and transitional ore? It is not made clear and should be.

Audio Clip (answered during presentation)

Q25: Is the \$20m mentioned in the previous Q&A included in financial closure, what is this money earmarked for, and what will it buy the investors - is this an equity component at the subsidiary level, and if so, roughly what percentage would this represent? What role does the \$20m play in financial closure - is it unrelated to the rest of the process, coming after as the final piece of funding, or can full closure not compete without it? Will it hold up release of funds if delayed?

Audio Clip (answered during presentation)

Q26: Sorry you're having to sit through some of these questions, literally moronic.

We try and engage with all shareholders within the constraints of regulation, commercial-in-confidence and acting against the best interests of shareholders as a whole.

Q27: What are the NPVs based on today's gold price of approx \$1900 and will NPVs be updated as the project is derisked?

We update these numbers regularly. please keep an eye on future presentational updates.

Q28: Is a potential secondary listing being considered? Potentially in a jurisdiction where KEFI's true value would be reflected in the market.

Audio Clip (answered during presentation)

Q29: When will the next major derisking event take place? Is there anything in particular that may cause delays to this event?

The 10 or so key steps of the next few months were set out in the AGM presentation. the main step is the formal approval by boards and committees, which is in process now.

There are a multitude of community engagement tasks which can often bog down in many projects. but in this case, the community does not actually own the land and have no right to block the project. they have the right to proper consultation and fair resettlement conditions, which of course we are doing.

Q30: In the accounts it was mentioned that further funding would be required in Q3. How much more funding is likely to be needed?

As at 30 June 2023 we had no net liabilities, and undrawn standby facilities which have been used historically for periods up to six months.

Q31: With the Saudi assets clearly playing a very key role in Kefi's future revenue generation, what budgetary management, etc. improvements can Kefi now look to put in place asap in order to both preserve and protect their equity share of the Gold & Minerals Saudi JV? For what I would hope would be obvious reasons, my main concern is that KEFI ends up being diluted below 25% and that this would trigger a possible takeout by Artar at an independent valuation.

The corporate structure of both the Saudi and Ethiopian side of the business is being continually refined with the respective partners to allow maximum project financing at

the subsidiary or project level. Both Saudi Arabia and Ethiopia have very vibrant (unlisted) capital markets for the minerals sector which is taking off in both countries. So we spend nearly all of our time on the ground in our host countries for both operational and financing reasons. The success of this focus will be evident in the negligible burden the stock market will be seen to be playing in our developments. Ethiopian and Saudi capital has taken time but today is much more supportive than western markets. Furthermore the risk-off manner in which the western stock markets generally today deal with exploration risk will in future start to steer us rely more on local capital markets to fund exploration. The bottom line is that KEFI will try and nurture capital-sourcing from a variety of markets to diversify, to reduce that risk.

Q32: Extract from Kefi RNS dated, 19 June 2023 “All Major Financing Conditions Precedent Now Met for Tulu Kapi. Strong Support from Ethiopian Government” :

We are now working concurrently through finance closing and launch procedures by having activated the following: Formal confirmations of the details of regulatory changes made for us.

Please can you outline what is required & being done to confirm that the details of these regulatory changes have been completed? Please can you provide a rough high level estimate for how long this "confirmation" process will take to complete?

We are documenting through respective lawyers and it should not take more than weeks.

Q33: As part of the finance close for the TKGM project, will Kefi be given back the three Ethiopian exploration licences that were confiscated by the EG MoM about 18 months ago?

We have started administrative procedures to protect those licences but administrative prosecution may not be required in this instance, given the informal comfort received.

Q34: Is loan documentation with the two key banks substantially complete, pending Credit Committee approval or are there material matters to be negotiated

The Initial Umbrella Agreement since mid-2022 , the 40-page terms sheet signed in January 2023, the Final Umbrella Agreement April 2023 and the facility agreement

drafted since. it should not take long to sort any fine print once boards and committees approve.

Q35: Are you able to disclose the timeline for the all weather road construction?

Audio Clip (answered during presentation)

Q36: How do you propose to fund the final 20 million required

From regional investors.

Q37: Hi all, have there been any offers by bigger companies to take over Kefi?

That would be reported if there had been.